

PROPOSED CONSTITUTIONAL AMENDMENTS

SENATE JOINT RESOLUTIONS

S.J.R. No. 1

SENATE JOINT RESOLUTION

proposing a constitutional amendment abolishing the office of state treasurer.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by the 74th Legislature, Regular Session, 1995, abolishing the constitutional office of state treasurer.

(b) The constitutional office of state treasurer is abolished effective September 1, 1996. The transfer of specific constitutional powers and duties to the comptroller of public accounts under the constitutional amendment takes effect on that date. The statutory powers and duties and the property and other obligations of the state treasurer are transferred to officers and agencies of state government in the manner that the legislature provides by general law.

(c) This temporary provision expires September 1, 1997.

SECTION 2. Section 49-e, Article III, Texas Constitution, is amended to read as follows:

Sec. 49-e. The Parks and Wildlife Department, or its successor vested with the powers, duties, and authority which deals with the operation, maintenance, and improvement of State Parks, shall have the authority to provide for, issue and sell general obligation bonds of the State of Texas in an amount not to exceed Seventy-Five Million Dollars (\$75,000,000). The bonds authorized herein shall be called "Texas Park Development Bonds," shall be executed in such form, denominations, and upon such terms as may be prescribed by law, provided, however, that the bonds shall bear a rate or rates of interest as may be fixed by the Parks and Wildlife Department or its successor, but the weighted average annual interest rate, as that phrase is commonly and ordinarily used and understood in the municipal bond market, of all the bonds issued and sold in any installment of any bonds, shall not exceed four and one-half percent (4½%) interest per annum; they may be issued in such installments as said Parks and Wildlife Department, or its said successor, finds feasible and practical in accomplishing the purpose set forth herein.

All moneys received from the sale of said bonds shall be deposited in a fund hereby created with the *Comptroller of Public Accounts of the State of Texas* [~~State Treasurer~~] to be known as the Texas Park Development Fund to be administered (without further appropriation) by the said Parks and Wildlife Department, or its said successor, in such manner as prescribed by law.

Such fund shall be used by said Parks and Wildlife Department, or its said successor, under such provisions as the Legislature may prescribe by general law, for the purposes of acquiring lands from the United States, or any governmental agency thereof, from any governmental agency of the State of Texas, or from any person, firm, or corporation, for State Park Sites and for developing said sites as State Parks.

While any of the bonds authorized by this provision, or any interest on any such bonds, is outstanding and unpaid, there is hereby appropriated out of the first moneys coming into the Treasury in each fiscal year, not otherwise appropriated by this Constitution, an amount which is sufficient to pay the principal and interest on such bonds that mature or become due during such fiscal year, less the amount in the interest and sinking fund at the close of the prior fiscal year, which includes any receipts derived during the prior fiscal year by said

Parks and Wildlife Department, or its said successor, from admission charges to State Parks, as the Legislature may prescribe by general law.

The Legislature may provide for the investment of moneys available in the Texas Park Development Fund and the interest and sinking fund established for the payment of bonds issued by said Parks and Wildlife Department, or its said successor. Income from such investment shall be used for the purposes prescribed by the Legislature.

From the moneys received by said Parks and Wildlife Department, or its said successor, from the sale of the bonds issued hereunder, there shall be deposited in the interest and sinking fund for the bonds authorized by this section sufficient moneys to pay the interest to become due during the State fiscal year in which the bonds were issued. After all bonds have been fully paid with interest, or after there are on deposit in the interest and sinking fund sufficient moneys to pay all future maturities of principal and interest, additional moneys received from admission charges to State Parks shall be deposited to the State Parks Fund, or any successor fund which may be established by the Legislature as a depository for Park revenue earned by said Parks and Wildlife Department, or its said successor.

All bonds issued hereunder shall after approval by the Attorney General, registration by the Comptroller of Public Accounts of the State of Texas, and delivery to the purchasers, be incontestable and shall constitute general obligations of the State of Texas under the Constitution of Texas.

Should the Legislature enact enabling laws in anticipation of the adoption of this amendment, such Acts shall not be void by reason of their anticipatory nature.

SECTION 3. Subsection (b), Section 49-f, Article III, Texas Constitution, is amended to read as follows:

(b) All money received from the sale of the bonds shall be deposited in a fund created with the *comptroller of public accounts* ~~[state treasurer]~~ to be known as the farm and ranch finance program fund. This fund shall be administered by the Veterans' Land Board in the manner prescribed by law.

SECTION 4. Subsections (i) and (j), Section 49-g, Article III, Texas Constitution, as proposed by H.J.R. No. 2, 70th Legislature, Regular Session, 1987, are amended to read as follows:

(i) The *comptroller* ~~[state treasurer]~~ shall credit to general revenue interest due to the economic stabilization fund that would result in an amount in the economic stabilization fund that exceeds the limit in effect under Subsection (g) of this section.

(j) The *comptroller* ~~[with the consent of the state treasurer]~~ may transfer money from the economic stabilization fund to general revenue to prevent or eliminate a temporary cash deficiency in general revenue. The *comptroller* shall return the amount transferred to the economic stabilization fund as soon as practicable, but not later than August 31 of each odd-numbered year. The *comptroller* ~~[state treasurer]~~ shall allocate the depository interest as if the transfers had not been made. If the *comptroller* submits a statement to the governor and the legislature under Article III, Section 49a, of this constitution when money from the economic stabilization fund is in general revenue, the *comptroller* shall state that the transferred money is not available for appropriation from general revenue.

SECTION 5. Subsection (b), Section 50c, Article III, Texas Constitution, is amended to read as follows:

(b) All money received from the sale of Farm and Ranch Loan Security Bonds shall be deposited in a fund hereby created with the *comptroller of public accounts* ~~[State Treasurer]~~ to be known as the "Farm and Ranch Loan Security Fund." This fund shall be administered without further appropriation by the commissioner of agriculture in the manner prescribed by law.

SECTION 6. Section 61, Article III, Texas Constitution, as proposed by S.J.R. No. 5, 53rd Legislature, Regular Session, 1953, is amended to read as follows:

Sec. 61. The Legislature shall not fix the salary of the Governor, Attorney General, Comptroller of Public Accounts, ~~[the Treasurer]~~ Commissioner of the General Land Office or Secretary of State at a sum less than that fixed for such officials in the Constitution on January 1, 1953.

SECTION 7. Section 1, Article IV, Texas Constitution, is amended to read as follows:

Sec. 1. The Executive Department of the State shall consist of a Governor, who shall be the Chief Executive Officer of the State, a Lieutenant Governor, Secretary of State, Comptroller of Public Accounts, ~~[Treasurer]~~ Commissioner of the General Land Office, and Attorney General.

SECTION 8. Section 23, Article IV, Texas Constitution, is amended to read as follows:

Sec. 23. The comptroller of Public Accounts, ~~[the Treasurer]~~ the Commissioner of the General Land Office, and any statutory State officer who is elected by the electorate of Texas at large, unless a term of office is otherwise specifically provided in this Constitution, shall each hold office for the term of four years and until his successor is qualified. The four-year term applies to these officers who are elected at the general election in 1974 or thereafter. Each shall receive an annual salary in an amount to be fixed by the Legislature; reside at the Capital of the State during his continuance in office, and perform such duties as are or may be required by law. They and the Secretary of State shall not receive to their own use any fees, costs or perquisites of office. All fees that may be payable by law for any service performed by any officer specified in this section or in his office, shall be paid, when received, into the State Treasury.

SECTION 9. Section 4, Article VII, Texas Constitution, is amended to read as follows:

Sec. 4. The lands herein set apart to the Public Free School fund, shall be sold under such regulations, at such times, and on such terms as may be prescribed by law; and the Legislature shall not have power to grant any relief to purchasers thereof. The proceeds of such sales must be used to acquire other land for the Public Free School fund as provided by law or the proceeds shall be invested by the *comptroller of public accounts* ~~[treasurer]~~, as may be directed by the Board of Education herein provided for, in the bonds of the United States, the State of Texas, or counties in said State, or in such other securities, and under such restrictions as may be prescribed by law; and the State shall be responsible for all investments.

SECTION 10. Section 11b, Article VII, Texas Constitution, is amended to read as follows:

Sec. 11b. Notwithstanding any other provision of this constitution, in managing the assets of the permanent university fund, the Board of Regents of The University of Texas System may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment, including investments in the Texas growth fund created by Article XVI, Section 70, of this constitution, that persons of ordinary prudence, discretion, and intelligence, exercising the judgment and care under the circumstances then prevailing, acquire or retain for their own account in the management of their affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. This section does not affect the ~~[state treasurer's]~~ custodial responsibilities of the *comptroller of public accounts* for public funds, securities, and other evidences of investment.

SECTION 11. Subsection (l), Section 17, Article VII, Texas Constitution, is amended to read as follows:

(l) This section is self-enacting upon the issuance of the governor's proclamation declaring the adoption of the amendment, and the state comptroller of public accounts ~~[and the state treasurer]~~ shall do all things necessary to effectuate this section. This section does not impair any obligation created by the issuance of any bonds and notes in accordance with prior law, and all outstanding bonds and notes shall be paid in full, both principal and interest, in accordance with their terms. If the provisions of this section conflict with any other provisions of this constitution, then the provisions of this section shall prevail, notwithstanding all such conflicting provisions.

SECTION 12. Subsection (j), Section 18, Article VII, Texas Constitution, is amended to read as follows:

(j) This section is self-enacting on the issuance of the governor's proclamation declaring the adoption of this amendment, and the state comptroller of public accounts ~~[and the state treasurer]~~ shall do all things necessary to effectuate this section. This section does not impair any obligation created by the issuance of bonds or notes in accordance with prior law,

and all outstanding bonds and notes shall be paid in full, both principal and interest, in accordance with their terms, and the changes herein made in the allocation of the available university fund shall not affect the pledges thereof made in connection with such bonds or notes heretofore issued. If the provisions of this section conflict with any other provision of this constitution, then the provisions of this section shall prevail, notwithstanding any such conflicting provisions.

SECTION 13. Section 2, Article XV, Texas Constitution, is amended to read as follows:

Sec. 2. Impeachment of the Governor, Lieutenant Governor, Attorney General, ~~Treasurer,~~ Commissioner of the General Land Office, Comptroller and the Judges of the Supreme Court, Court of Appeals and District Court shall be tried by the Senate.

SECTION 14. Subsections (h) and (q), Section 70, Article XVI, Texas Constitution, are amended to read as follows:

(h) The board of trustees shall establish and operate the fund to the extent practical under the generally accepted business procedures relating to a mutual fund and shall value the investments for determining the purchase or sales price of participating shares of investing funds or systems participating in the fund consistent with investment contracts. Evidences of participation in the fund shall be held by the *comptroller of public accounts* ~~[state treasurer]~~ in keeping with the custodial responsibilities of that office.

(q) This section is self-executing and takes effect on its adoption by the voters. All state officials named in this section~~[-the state treasurer,]~~ and the comptroller of public accounts shall take all necessary actions for the implementation of this section. The legislature shall provide by law for full disclosure of all details concerning investments authorized by this section.

SECTION 15. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment abolishing the office of state treasurer."

Adopted by the Senate on March 16, 1995: Yeas 23, Nays 7; the Senate concurred in House amendments on May 24, 1995: Yeas 30, Nays 1; adopted by the House, with amendments, on May 19, 1995: Yeas 107, Nays 18, two present not voting.

Filed with the Secretary of State May 30, 1995.

S.J.R. No. 7

SENATE JOINT RESOLUTION

proposing a constitutional amendment allowing investment of money from the Texas growth fund in a business without the business's disclosure of its investments in or with South Africa or Namibia.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Article XVI, Section 70(r), of the Texas Constitution is repealed.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held November 7, 1995. The ballot shall be printed to provide for voting for or against the proposition: "The constitutional amendment allowing investment of money from the Texas growth fund in a business without the business's disclosure of its investments in or with South Africa or Namibia."

Adopted by the Senate on January 31, 1995: Yeas 30, Nays 0; adopted by the House on May 23, 1995: Yeas 146, Nays 0, one present not voting.

Filed with the Secretary of State May 25, 1995.

S.J.R. No. 36

SENATE JOINT RESOLUTION

proposing a constitutional amendment to authorize the legislature to exempt from ad valorem taxation certain property of certain organizations chartered by the Congress of the Republic of Texas.